

# EXHIBIT C

---

# TROUTMAN SANDERS LLP

---

**Payment Remittance Address**  
Troutman Sanders LLP  
P.O. Box 933852  
Atlanta, Georgia 31193-3852

**ATTORNEYS AT LAW**  
**A LIMITED LIABILITY PARTNERSHIP**  
**FEDERAL ID No. 58-0948815**

**Office Address**  
500 Peachtree Street, NE  
Suite 5200  
Atlanta, GA 30308-2216

**BILLING INQUIRIES:**  
**(404) 885-2508**

Hays Financial Consulting, LLC  
Attn: Mr. S. Gregory Hays  
3343 Peachtree Rd NE  
Ste 200  
Atlanta, GA 30326-1420

Invoice Date	12/11/08
Submitted by	J D Dantzer
Direct Dial	404-885-3314
Invoice No.	980913
File No.	033287.000002

---

**RE: Receiver For Horizon Establishment Et al. - Sec Receivership**

Fees for Professional Services Rendered Through 11/30/08	<u>\$12,242.66</u>
<b>Total Amount of This Invoice</b>	<b>\$12,242.66</b>

IN ACCOUNT WITH

**TROUTMAN SANDERS LLP**  
ATTORNEYS AT LAW

Invoice Date 12/11/08  
Invoice Number 960913  
File No. 033287.000002  
Page 2

Hays Financial Consulting, LLC

Receiver/Horizon Establishment Et al.

**FEEs FOR PROFESSIONAL SERVICES RENDERED THROUGH 11/30/08**

Date	Init	Description of Work Performed	Hours
11/03/08	MRA	Field phone calls from Scott Binion - friends of family facilitator; email correspondence with S. Binion regarding [REDACTED]; [REDACTED] email correspondence with Clark Will regarding [REDACTED]	0.2
11/04/08	MRA	Email correspondence with SEC regarding [REDACTED]; email correspondence with Clark Will regarding [REDACTED]; review and analysis of filings with court	0.2
11/05/08	MRA	Email correspondence with Scott Askue regarding [REDACTED]; review and analysis of default judgments of William H. Clark, Charles R. Davis, Ronald J. Linn, Glenn Maska entered by court; oversee filing of fee application; email correspondence with project assistant regarding [REDACTED]; review and analysis of order entered in Minnesota District Court case in which T. Cornell is a defendant and the Receiver has made an entry of appearance; email correspondence with Scott Askue regarding [REDACTED]	0.4
11/06/08	MRA	Email correspondence with Scott Askue regarding [REDACTED]	0.1
11/06/08	TBB	Review and revise plan for claims administration and distribution of proceeds; email correspondence with Receiver Team regarding [REDACTED]	0.7
11/07/08	MRA	Email correspondence with Scott Askue regarding [REDACTED]; review of correspondence from Josephs Jack regarding [REDACTED]; [REDACTED] telephone conference with Rich Douglas of G2 and Scott Askue regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED]; review and analysis of proposed amendment to power of attorney from G2	1.8
11/10/08	MRA	Telephone conference with Scott Askue regarding [REDACTED]; follow-up calls to facilitators; email correspondence with Scott Askue regarding [REDACTED]; conference with David Dantzier and Harilee Cheshire regarding [REDACTED]; preparation for same	0.8
11/10/08	TBB	Conference regarding outstanding items and timing for claims administration plan	0.1
11/10/08	HC	Conference among TS members team regarding outstanding issues	0.2
11/10/08	JDD	Review status of case and plan issues; meeting with H. Cheshire, T. Bosch and B. Arnold regarding [REDACTED]	0.8
11/11/08	MRA	Email correspondence with Scott Askue regarding [REDACTED]; email correspondence with David Dantzier regarding [REDACTED]; draft motion to approve plan for claims administration and distribution of proceeds	0.9

IN ACCOUNT WITH

TROUTMAN SANDERS LLP  
ATTORNEYS AT LAW

Invoice Date 12/11/08

Invoice Number 960913

File No. 033287.000002

Page 3

Hays Financial Consulting, LLC

Receiver/Horizon Establishment Et al.

**FEEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 11/30/08**

Date	Init	Description of Work Performed	Hours
11/12/08	MRA	Review and revise motion to approve plan for claims administration and distribution of proceeds; telephone conference and email correspondence with friends and family facilitators; telephone conference with Scott Askue regarding [REDACTED]; field phone calls and email correspondence with friends and family facilitator; analysis of his purported assignment of claims; email correspondence with S. Sloane regarding [REDACTED]; email correspondence with S. Sloane regarding [REDACTED]	3.6
11/13/08	MRA	Review and revise motion to approve plan for claims administration and distribution of proceeds; email correspondence with Scott Askue regarding [REDACTED]; review and revise tax section of Plan; email correspondence with client, Tom Bosch and David Dantzler regarding [REDACTED]; draft, review and revise notice of Plans and Motion to approve plan; telephone conference and email correspondence with friends and family facilitators; telephone calls to Judge's Chambers and local counsel regarding [REDACTED]	4.4
11/13/08	HC	Assist in revising brief/plan; conference with B. Arnold regarding [REDACTED]	0.7
11/13/08	JDD	Begin draft of brief in support of Plan; e-mail correspondence with B. Arnold regarding [REDACTED]	1.2
11/14/08	MRA	Review and revise the plan for claims administration and distribution of proceeds, motion to approve, brief in support and notice; conference and email correspondence with client, David Dantzler and Tom Bosch regarding [REDACTED]; file same; telephone call to SEC and other counsel in case regarding [REDACTED]; telephone call to counsel for [REDACTED]; email correspondence with friends of family facilitators	6.9
11/14/08	TBB	Work on issues related to plan for claims administration and distribution of proceeds; revise plan to make consistent with plan in Global Finance; email correspondence and discussions regarding same	1.0
11/14/08	JDD	Review and revise Plan, motion and supporting brief; several conferences with B. Arnold regarding [REDACTED]	3.5
11/17/08	MRA	Telephone conference with Scott Askue regarding [REDACTED]; telephone conference and email correspondence with Judge's chambers and parties regarding [REDACTED]; telephone calls and email correspondence with friends of family facilitators; email correspondence with clerk of court regarding [REDACTED]	0.8
11/18/08	MRA	Email correspondence from Judge's chambers regarding [REDACTED]; email correspondence with S. Askue regarding [REDACTED]; email correspondence with S. Baker regarding [REDACTED]	0.1
11/19/08	MRA	Email correspondence with Scott Askue regarding [REDACTED]; facilitators; telephone conference with S. Baker regarding [REDACTED]; telephone call to Court regarding [REDACTED]	0.4

IN ACCOUNT WITH

TROUTMAN SANDERS LLP  
ATTORNEYS AT LAW

Invoice Date 12/11/08

Invoice Number 980913

File No. 033287.000002

Page 4

Hays Financial Consulting, LLC

Receiver/Horizon Establishment Et al.

**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 11/30/08**

Date	Init	Description of Work Performed	Hours
		filling; email correspondence with S. Askue regarding [REDACTED]	
11/20/08	MRA	Email correspondence with S. Baker regarding [REDACTED] telephone calls with friends of family facilitators; review of claims from same; telephone calls with S. Askue regarding [REDACTED]	1.8
11/21/08	MRA	Field multiple phone calls from investors; multiple phone calls with Receiver's representative in Sentinel litigation; conference with David Dantzler regarding [REDACTED] email correspondence with Harriette Cheshire regarding [REDACTED] review and revise declaration	0.6
11/21/08	HC	Conference with B. Arnold regarding [REDACTED] draft claim assignment as to Business Life Management	0.6
11/24/08	MRA	Telephone call to friends of family facilitators; email correspondence with S. Baker regarding [REDACTED] analysis of same; email correspondence with S. Askue regarding [REDACTED] email correspondence with S. Baker regarding [REDACTED]	1.7
11/24/08	WNC	Review concordance database for analysis of deposits/payments connected with Greg Thompson; forward [REDACTED] to H. Cheshire, S. Askue, and B. Arnold [REDACTED]	0.8
11/25/08	MRA	Review and analysis of orders entered in case; email correspondence to HFC team regarding [REDACTED]; email correspondence and phone conference with Scott Baker regarding [REDACTED]	0.3
11/26/08	MRA	Email correspondence with Friends of Family facilitators; draft, review and revise status update for case pending in United States District Court in Minnesota; review of investor files to ensure plaintiffs are investors; email correspondence with Hays Financial Consulting regarding [REDACTED] execute and file status report	1.6
11/26/08	HC	Assist in preparation of status report in Michigan action; conference with B. Arnold regarding [REDACTED]	0.5
11/26/08	JDO	Telephone conference with G. Hays regarding [REDACTED]	0.2
11/30/08	MRA	Email correspondence with David Dantzler [REDACTED] [REDACTED] organize documents for same	0.2
Total Hours			37.1

Total Fees 12,242.66

IN ACCOUNT WITH

**TROUTMAN SANDERS LLP**  
ATTORNEYS AT LAW

Invoice Date 12/11/08  
Invoice Number 960913  
File No. 033287.000002  
Page 5

Hays Financial Consulting, LLC  
Receiver/Horizon Establishment Et al.

**TIMEKEEPER TIME SUMMARY THROUGH 11/30/08**

<b>Name</b>	<b>Hours</b>	<b>Amount</b>
M R Arnold	26.8	8,401.80
T B Bosch	1.8	615.60
H Cheshire	2.0	522.51
W N Chupp	0.8	60.80
J D Dantzler	5.7	2,641.95

---

# TROUTMAN SANDERS LLP

---

**Payment Remittance Address**  
Troutman Sanders LLP  
P.O. Box 833852  
Atlanta, Georgia 31193-3852

**ATTORNEYS AT LAW**  
A LIMITED LIABILITY PARTNERSHIP  
FEDERAL ID No. 58-0948916

**Office Address**  
600 Peachtree Street, NE  
Suite 5200  
Atlanta, GA 30308-2216

**BILLING INQUIRIES:**  
(404) 885-2588

Hays Financial Consulting, LLC  
Attn: Mr. S. Gregory Hays  
3343 Peachtree Rd NE  
Ste 200  
Atlanta, GA 30326-1420

Invoice Date 01/16/09  
Submitted by J D Dantzler  
Direct Dial 404-885-3314  
Invoice No. 965817  
File No. 033287.000002

---

**RE: Current Invoice for Period Ending 12/31/08**

<u>Client Matter</u>	<u>Matter Name</u>	<u>Fees</u>	<u>Disbs</u>	<u>Total</u>
033287.000002	Receiver/Horizon Establishment Et al.	8,005.35	212.35	8,217.70
Less Adjustments				- \$2,282.85
<b>Total Amount of This Invoice</b>				<b>\$5,934.85</b>

IN ACCOUNT WITH

**TROUTMAN SANDERS LLP**  
ATTORNEYS AT LAW

Invoice Date 01/18/09  
Invoice Number 965917  
File No. 033287.000002  
Page 2

Hays Financial Consulting, LLC  
Receiver/Horizon Establishment Et al.

**FEEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 12/31/08**

Date	Init	Description of Work Performed	Hours
11/30/08	JDD	Review Plan and related papers; prepare presentation	1.5
12/01/08	MRA	Email correspondence with Hans Clausen regarding [REDACTED]; review and analysis of objections to the Receiver's motion to approve the plan for claims administration and distribution of proceeds; email correspondence with David Dantzler and Scott Askue regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED]; email with S. Sloane regarding [REDACTED]; assist David Dantzler in preparing for upcoming hearing; email correspondence with local counsel regarding [REDACTED]; email correspondence from investor regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.6
12/01/08	HCC	Complete draft of September and October 2008 motion for fees; redact five sets of invoices for privileged information; emails to Bill Arnold concerning [REDACTED] (2.4, Time spent on Fee Application, not billed to Hays Financial Consulting)	2.4
12/01/08	JDD	Review and revise same; review objections to Plan; conference with B. Arnold regarding [REDACTED]	0.8
12/02/08	MRA	Email correspondence with David Dantzler and Scott Askue regarding [REDACTED]; review and analysis of order entered by court; email correspondence with team at Hays Financial Consulting regarding [REDACTED]; review and analysis of filing in USDC case in Minnesota wherein Receiver has made entry of appearance and phone call and email communication with Court regarding receiver's status update; review and revise fee application; email correspondence with Hans Clausen regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.6
12/02/08	HCC	Revise and correct motion for fees for October 2008 (0.2, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.2
12/02/08	JDD	Prepare for and attend hearing regarding approval of plan; meet with investors; e-mail correspondence with Receiver Team regarding [REDACTED] travel-to and from Atlanta	4.5
12/03/08	MRA	Review order entered in USDC case in Minnesota; review and revise fee application; email correspondence with Hamilee Cheshire regarding [REDACTED]; email correspondence with team at HFC and local counsel regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED]; telephone calls to friends of family facilitators; email correspondence with Scott Askue regarding [REDACTED] (0.2, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.1
12/03/08	HC	Assist in drafting fee application (0.8, Time spent on Fee Application, not	0.8



IN ACCOUNT WITH

**TROUTMAN SANDERS LLP**  
ATTORNEYS AT LAW

Invoice Date 01/16/09  
Invoice Number 965917  
File No. 033287.000002  
Page 3

Hays Financial Consulting, LLC  
Receiver/Horizon Establishment Et al.

**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 12/31/08**

Date	Init	Description of Work Performed	Hours
		billed to Hays Financial Consulting)	
12/04/08	MRA	Email correspondence with Scott Askue, Greg Hays and local counsel regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
12/05/08	MRA	Review and revise fee application; email correspondence to SEC regarding [REDACTED]; telephone conference and email correspondence with Scott Askue regarding [REDACTED] review and analysis of claims from same (0.3, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.8
12/08/08	MRA	Email correspondence from Scott Askue regarding [REDACTED] phone calls to friends of family facilitators	0.3
12/09/08	MRA	Telephone conference and email correspondence with Scott Askue regarding [REDACTED]	0.3
12/09/08	MRA	Review and analysis of email correspondence from T. McCole at SEC regarding [REDACTED] email correspondence with Clark Will regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
12/10/08	HC	Review correspondence from SEC (0.2, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.2
12/11/08	MRA	Telephone calls to friends of family facilitators	0.3
12/11/08	MRA	Review and revise fee application and gather documents in support of fee application; email correspondence with T. McCole regarding [REDACTED] (1.8, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.8
12/12/08	MRA	Telephone conference with T. McCole regarding [REDACTED] review and revise same (1.3, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.3
12/15/08	MRA	Email correspondence with Scott Askue and local counsel regarding [REDACTED] phone calls to friends and family facilitators and email correspondence with Scott Askue regarding [REDACTED] email correspondence with Scott Askue regarding [REDACTED]	0.6
12/15/08	MRA	Review and revise fee application; file same; email correspondence with local counsel regarding [REDACTED] (0.4, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.4
12/16/08	MRA	Phone calls to friends and family facilitators and email correspondence with Scott Askue regarding [REDACTED] analysis of friends and family claims and material presented by facilitators	1.1
12/17/08	MRA	Phone calls to friends and family facilitators and email correspondence with Scott Askue regarding [REDACTED] analysis of friends and family claims and	1.1

TROUTMAN SANDERS LLP  
ATTORNEYS AT LAW

**Hays Financial Consulting, LLC**  
**Receiver/Horizon Establishment Et al.**

Description	Amount
Airfare Costs	174.50
Meals	8.49
Miscellaneous Expenses	15.36
Taxi/Train/Parking	14.00
Total:	212.35
Total Fees & Costs:	\$5,934.85